

**JOINT ECONOMIC COMMITTEE**  
Alabama Economic Snapshot  
May 2007

**MIDDLE CLASS INDEX**

**GAS**

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today<sup>1</sup></u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.06	\$2.76	\$2.74	\$1.51	103%

**CHILD CARE**

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$317	
Avg. Monthly Fees for Child Care for Two Children		\$568

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,553	44

**HIGHER EDUCATION**

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,377	\$2,621	67%
Avg. Four-Year Private College Tuition and Fees	\$11,671	\$8,487	38%

**HEALTH INSURANCE**

	<u>2006<sup>6</sup></u>	<u>2005<sup>6</sup></u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,015	\$3,728	\$3,414	\$3,156	\$2,945	\$2,592	25%
Avg. Health Care Premium (Family)	\$10,963	\$10,180	\$9,322	\$8,045	\$7,574	\$7,544	26%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	125,800	128,000	112,000	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$913
Median Home Value		\$97,500		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$266

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	22,000
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**JOBS INDEX**

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	3.3%	3.4%	3.3%		3.6%	4.7%	
Total Non-Farm Private Employment (Jobs)	2,003,500	2,004,200	2,001,500	2,000	1,983,192	1,908,850	74,342
Construction	112,900	112,700	112,100	800	110,458	105,100	5,358
Manufacturing	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Financial, Insurance and Real Estate Services	98,200	98,000	98,100	100	98,533	97,992	542
Professional and Business Services	220,400	221,000	220,200	200	215,058	185,517	29,542
Education and Health Services	207,500	206,800	206,600	900	203,517	177,225	26,292
Leisure and Hospitality Services	175,100	174,800	174,000	1,100	170,100	151,050	19,050
Government Services	375,300	374,700	373,600	1,700	370,592	351,925	18,667
New Claims for Unemployment Insurance	#N/A	19,519	20,347	#N/A	243,099	377,039	-133,940
Mass Layoffs <sup>5</sup>	#N/A	3,373	1,757	#N/A	14,530	18,228	-3,698

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$37,150	\$38,774

**HOUSING**

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	74.2%	73.2%	Housing Costs Greater than 30 Percent of Income (2004)	448,679	26%
Mortgage Delinquency Rate	7%	6.78%	Housing Costs Greater than 50 Percent of Income (2004)	217,041	12%

**POVERTY**

**BANKRUPTCY**

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	16.7%	15.9%	Non-Business Bankruptcy Filings	47,481	38,386	24%
Child poverty rate	25.0%	23.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	494,700	\$948

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	2,384,910	53%	Medicare Beneficiaries	586,450	13%
Uninsured	648,900	14%	Medicaid Beneficiaries	678,210	15%
Uninsured Children (Percentage of All Children)	70,320	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.